King County Renovation:

Most Effective Ways to
Increase the Value of Your
Home

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Objectives & Data Analysis



Image from: http://www.countymapsofwashington.com/king.shtml

- Objective: Provide 3 renovation recommendations for a homeowner in King County, WA
- **Goal**: Maximize home sale price
- Sample size of 21,597 individual home sales
 - Analyzed 21,420 unique homes
- Data between May 2014-May 2015

home sale price?

What were the most important determinants of

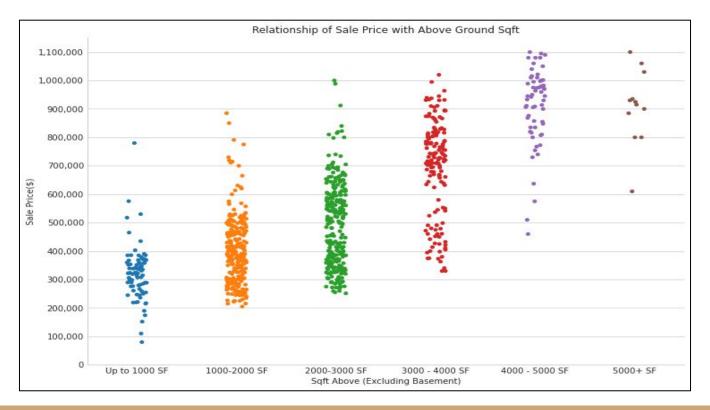
In order, they were:

- 1. Square Footage Above Ground
- 2. Grade of Finishes/Quality of Construction

3. Having a basement

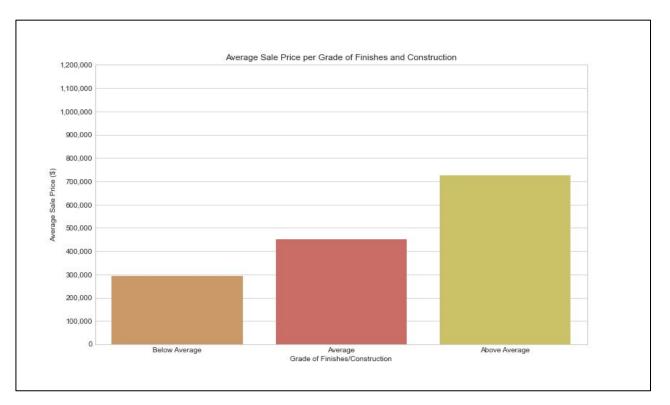
Square Footage Above Ground

- Positive relationship: more square footage yields higher sales price
- Minimum sale price in the category also increases



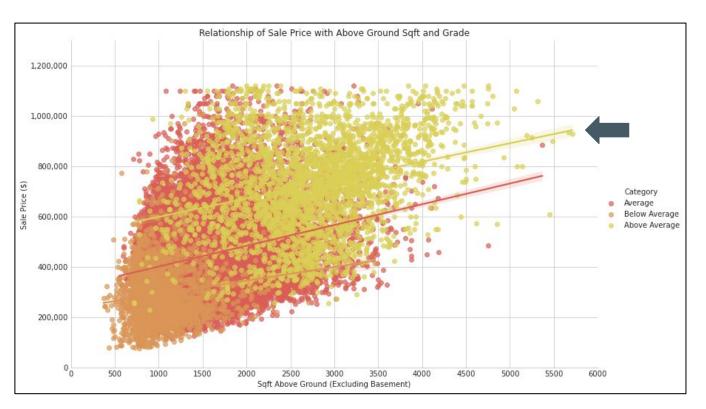
Grade of Finishes/Quality of Construction

Better finishes and higher build quality lead to higher average sale price



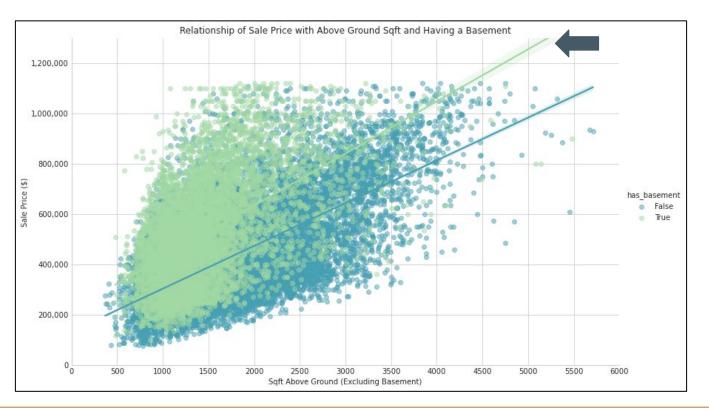
What about both parameters together vs. sale price?

Better finishes and quality + higher square footage = higher sale price



Third, but also important: Basements

Having a basement with higher above ground square footage increases the property's value



Our Recommendations for a Renovation

1. Add livable square footage above ground

2. Choose higher quality of finishes and focus on quality of construction

3. Add a basement or finish the one you already have

Thank you

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